

SAKAE HOLDINGS LTD.

(the “Company”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD (“GREIH”) AND GRYPHON CAPITAL MANAGEMENT PTE LTD (“GCM”)

The Board of Directors of the Company refers to the Company’s announcement on 7 April 2017 on the captioned matter.

On 17 April 2017, a number of the Defendants in Suit No. 1098 of 2013, including Mr Andy Ong and Mr Ong Han Boon, applied for a stay of execution of the Judgment handed down by the High Court on 7 April 2017 and for the appointment of liquidators of GREIH to be deferred pending an intended appeal they have stated they will be filing against the Judgment.

On 20 April 2017, the High Court dismissed the stay of execution application with costs to be paid to the Company.

On 20 April 2017, the High Court also ordered that GREIH be wound up with immediate effect and that the Company’s nominated liquidators, Mr Aaron Loh Cheng Lee and Ms Ee Meng Yen Angela of Ernst & Young Solutions LLP, be appointed as the liquidators of GREIH.

The Board will make further announcements on the above matters as and when there are material developments thereon.

BY ORDER OF THE BOARD

DOUGLAS FOO PEOW YONG
CHAIRMAN
SAKAE HOLDINGS LTD.
21 April 2017